the other would carry out his wishes, realising that the same service would be performed for him in London should the necessity arise. Similarly, in mediaeval England or Germany or France, a bond of indebtedness to a Jewish financier in one part of the country, duly endorsed, was equivalent to a draft or a letter of credit in the hands of the person who held it. The network of Jewish friends, relatives and correspondents,, spread throughout Europe and the Mediterranean world, had therefore in it the germ of a highly developed financial system. It is even suggested, though on slender authority, that the Bill of Exchange owes its origin to the exigencies of the Jewish refugees expelled from Spain in 1492.

In view of all this, it was natural for Jews to take a solid share in the genesis and development of banking, the corner-stone of modern economic organisation. As early as the tenth century, their activity is associated with the beginnings of the linking system in the Islamic world at Baghdad. When the famous Venetian Bank, the Banco Giro, was founded in 1619, its organisation owed a great deal to the financial acumen of Abraham del Banco. In the same year, the Marrano community of Hamburg took a prominent part in the foundation of the Bank of Hamburg, forty of its members being included in the earliest roll of shareholders. Towards the close of the century, a Jew named Jacob Henriques (if the magniloquent petition subsequently

presented by his son is to be believed) played some part in the establishment of the Bank of England.[1] It is remarkable, though, that while the Jews collaborated in the establishment of these institutions both with

[1] To these earlier instances may be added the participation of Bernhard Eskeles in the foundation of the Austrian National Bank in 1816, and the great work of Ludwig Bamberger for the establishment of the German Eeichsbank in 1870.